

HELD AT _____ ON _____ TIME _____

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUNDARAM MULTI PAP LIMITED HELD ON THURSDAY 27TH SEPTEMBER 2012 AT 10.00 A.M. AT NAVINBHAI THAKKAR HALL, SHRADHANAND ROAD, VILE PARLE (EAST), MUMBAI- 400 057

Present:

- | | |
|---------------------------|--|
| 1) Mr. Amrut P. Shah | Chairman & Managing Director |
| 2) Mr. Shantilal P. Shah | Whole time Director |
| 3) Mr. Hasmukh A. Gada | Whole time Director |
| 4) Mr. Paresh P. Jain | Independent Director & Chairman of Audit Committee |
| 5) Mr. Mahip D. Agarwal | Independent Director |
| 6) Mr. Jagdish J. Kothari | Independent Director |

In attendance:

- | | |
|--------------------|--------------------|
| Ms. Amisha V. Shah | Company Secretary |
| Mr. Mitesh Kothari | Statutory Auditors |
| Mr. Prakash Munni | Internal Auditors |

SHAREHOLDERS: 21**SHAREHOLDERS REPRESENTED BY PROXIES: 6**

Mr. Amrut P. Shah, Chairman & Managing Director, took the chair and welcomed the shareholders and requested the members/proxies to occupy their seats.

With the permission of Mr. Amrut P. Shah, Chairman & Managing Director of the Company, Ms. Amisha V. Shah, Company Secretary, commenced the proceedings of the meeting by introducing other Board Members and invitees on the dais.

Thereafter, the Company Secretary announced that it was 10.00 a.m. and since, the necessary quorum was present, she requested the Chairman to call the meeting to order. She further informed that 6 proxies representing 4,41,81,716 shares representing approximately 20% of the paid-up equity capital of the Company were registered with the Company, she put the meeting in order. She also informed that proxies and other statutory registers as required by law were available for inspection of the members, if they so desired.

The Company Secretary stated that the Annual Report and Notice convening the meeting were already in the hands of the shareholders and, with the permission of the shareholders, the Notice convening the meeting was taken as read.

ITEM NO.1 - ADOPTION OF ACCOUNTS

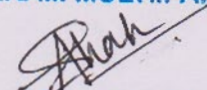
Thereafter before taking up agenda regarding Adoption of Accounts, the Company Secretary requested Mr. Mitesh Kothari, Statutory Auditors, to read the Auditor's Report and the same was read.

The Company Secretary further moved the resolution regarding Adoption of Accounts.

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CHAIRMAN'S INITIALS

For SUNDARAM MULTI.PAP.LTD.


Company Secretary

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"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2012 and Statement of Profit & Loss Account for the year ended as on that date together with schedules and the reports of the Directors' and Auditors' thereon be and are hereby approved and adopted."

Before putting the resolution to vote, the Company Secretary, thereafter, invited questions from the shareholders concerning the Directors' Report and Audited Accounts. Thereafter, two members Ms. Smita Shah and Mr. Yusuf Y. Ringwala expressed their views on the financials of the Company and the annual report. Since no queries were raised, the Chairman requested Ms. Amisha V. Shah, Company Secretary, to move the resolution regarding the Adoption of Accounts and carry out the further proceedings of the meeting.

Mr. Yusuf Y. Ringwala and Ms. Smita Shah proposed the resolution and it was seconded by Mr. Prakash Mapara. With the permission of the Chairman, the Company Secretary put the resolution to vote. On show of hands the Chairman declared that the same was passed unanimously.

ITEM NO.2 - DECLARATION OF DIVIDEND

The Company Secretary moved the following resolution in respect of declaration of dividend:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors dividend @ 20% i.e. ₹ 0.20 (Pre Bonus) equivalent to 6.66% i.e. ₹ 0.0666 (Post Bonus) on each equity shares of the Company out of the current profit of the year on 7,18,68,591 equity shares (Pre bonus) equivalent to 21,56,05,773 equity shares (post bonus) of the Company absorbing ₹ 1,43,73,720/- for the year ended 31st March, 2012 be and is hereby declared out of the current profits of the Company and that the same be paid, to those shareholders whose names appear on the Register of members of the Company on 27th September 2012."

The Company Secretary then asked someone to propose the resolution. To this, Mr. Hemasnu L. Kapadia, one of the shareholders, proposed that instead of declaring the dividend percentage as 6.66% i.e. ₹ 0.0666 (Post Bonus) it should be rounded off to 6.00% i.e. ₹ 0.06 (Post Bonus) with the permission of all the other shareholders present in person and proxy and a request to the management that in the next year the dividend to be recommended at a higher percentage. All the shareholders present in person and proxy agreed to the proposal unanimously and the management accepted the request of higher percentage of returns in the next year. Further, it was also agreed by the management and the shareholders to show the effect of the revised rate in the accounts of the Financial Year 2012-13.

Accordingly, the Company Secretary moved the revised resolution

"RESOLVED THAT pursuant to the recommendation of the Board of Directors dividend @ 6% i.e. Re.0.06 on each equity shares of the Company out of the current profit of the year on 21,56,05,773 equity shares of the Company absorbing ₹ 1,29,36,347/- for the year ended 31st March, 2012 be and is hereby declared out of the current profits of the Company and that the same be paid, to those shareholders whose names appear on the Register of members of the Company on 27th September 2012."

Mr. Hemashu L. Kapadia and Mr. S.S. Jain proposed the resolution and it was seconded by Mr. Rakesh Gandhi. With the permission of the Chairman, the Company Secretary put the resolution to vote. On show of hands the Chairman declared that the same was passed unanimously.

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For SUNDARAM MULTI.PAP.LTD.

Amisha
Company Secretary

HELD AT _____ ON _____ TIME _____

ITEM NO.3 - RE- APPOINTMENT OF MR. JAGDISH J. KOTHARI AS THE DIRECTOR OF THE COMPANY:

Mr. S.S. Jain proposed the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** Mr. Jagdish J. Kothari, Director of the Company who retires by rotation and being eligible offers himself for reappointment, be and is hereby re-appointed as the Director of the Company."

Mr. Yusuf R. Ringwala seconded the Resolution.

The resolution was then put to vote by the Company Secretary and on show of hands the Chairman declared that the same was carried unanimously.

ITEM NO.4. - RE-APPOINTMENT OF AUDITORS & FIXATION OF THEIR REMUNERATION:

Ms. Prakash Mapara proposed the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** M/s Bhuta Shah & Co., Chartered Accountants, Mumbai, having firm registration no. 101474W, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and is hereby authorized to fix their remuneration for the period."

Ms. Smita Shah seconded the Resolution.

The resolution was then put to vote by the Company Secretary and on show of hands the Chairman declared that the same was carried unanimously.

ITEM NO.5. - APPOINTMENT OF MR. PARESH P. JAIN AS A DIRECTOR OF THE COMPANY:

Mr. Yusuf R. Ringwala proposed the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** Mr. Paresh P. Jain, who was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors of the Company with effect from 30th May 2012, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

RESOLVED FURTHER THAT the Board of Directors be and it is hereby authorized to do all such acts, deeds, matters and things as the Board in its absolute discretion may deem necessary or desirable to give effect to this resolution."

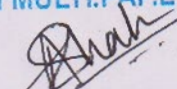
Ms. Smita Shah seconded the Resolution.

The resolution was then put to vote by the Company Secretary and on show of hands the Chairman declared that the same was carried unanimously.

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CHAIRMAN'S INITIALS

For SUNDARAM MULTI.PAP.LTD.


Company Secretary

HELD AT _____ ON _____ TIME _____

ITEM NO.6. - APPOINTMENT OF MR. MAHIP D. AGARWAL AS A DIRECTOR OF THE COMPANY:

Ms. Smita Shah proposed the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Mahip D. Agarwal, who was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors of the Company with effect from 30th July 2012, under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

RESOLVED FURTHER THAT the Board of Directors be and it is hereby authorized to do all such acts, deeds, matters and things as the Board in its absolute discretion may deem necessary or desirable to give effect to this resolution."

Mr. Yusuf R. Ringwala seconded the Resolution.

The resolution was then put to vote by the Company Secretary and on show of hands the Chairman declared that the same was carried unanimously.

Thereafter, the Company Secretary then requested Mr. Amrut P. Shah to vacate the Chair since he was interested in next four agendas of the meeting. She further requested Mr. Paresh P. Jain to take the Chair for next four agendas. Mr. Paresh P. Jain, thanked and occupied the Chair.

ITEM NO.7. - RE-APPOINTMENT OF MR. AMRUT P. SHAH AS MANAGING DIRECTOR OF THE COMPANY:

Mr. Mahesh Makhija and Mr. Rakesh Gandhi proposed the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to provisions of Sections 198(4), 309(3) read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Article No.133 of the Articles of Association of the Company and subject to the approval of the Central Government, and such other approvals, permissions and sanctions, if any, as may be required, and subject to the such conditions and modifications, as may be prescribed or imposed while granting such approvals, permissions and sanctions, the Company do and hereby approve the re-appointment of Mr. Amrut P. Shah as Managing Director of the Company, at a remuneration of ₹10 Lac per month, with effect from 1st April 2012 for a period of 3 years i.e. till 31st March 2015 on such terms and conditions as stated in the Agreement dated 31st March 2012 entered into between the Company and the said Mr. Amrut P. Shah, Managing Director of the Company."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company."

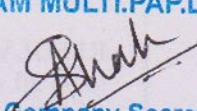
Ms. Smita Shah seconded the Resolution.

The resolution was then put to vote by the Company Secretary and on show of hands the Chairman declared that the same was carried unanimously.


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ITEM NO.8. - RE-APPOINTMENT OF MR. SHANTILAL P. SHAH AS WHOLE TIME DIRECTOR OF THE COMPANY:

Ms. Smita Jain proposed the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to provisions of Sections 198(4), 309(3) read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Article No.133 of the Articles of Association of the Company and subject to the approval of the Central Government, and such other approvals, permissions and sanctions, if any, as may be required, and subject to the such conditions and modifications, as may be prescribed or imposed while granting such approvals, permissions and sanctions, the Company do and hereby approve the re-appointment of Mr. Shantilal P. Shah as Whole-time Director of the Company, at a remuneration of ₹5 Lac per month, with effect from 1st April 2012 for a period of 3 years i.e. till 31st March 2015 on such terms and conditions as stated in the Agreement dated 31st March 2012 entered into between the Company and the said Mr. Shantilal P. Shah, Whole-time Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company."

Mr. S.S. Jain and Mr. Prakash Mapara seconded the Resolution.

The resolution was then put to vote by the Company Secretary and on show of hands the Chairman declared that the same was carried unanimously.

ITEM NO.9. - RE-APPOINTMENT OF MR. HASMUKH A. GADA AS WHOLE TIME DIRECTOR OF THE COMPANY:

Mr. Mahesh Makhija, Mr. Smita Shah and Mr. Rakesh Gandhi proposed the following resolution as a **SPECIAL RESOLUTION**:

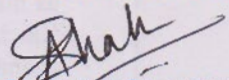
"RESOLVED THAT pursuant to provisions of Sections 198(4), 309(3) read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Article No.133 of the Articles of Association of the Company and subject to the approval of the Central Government, and such other approvals, permissions and sanctions, if any, as may be required, and subject to the such conditions and modifications, as may be prescribed or imposed while granting such approvals, permissions and sanctions, the Company do and hereby approve the re-appointment of Mr. Hasmukh A. Gada as Whole-time Director of the Company, at a remuneration of ₹2.5 Lac per month, with effect from 1st April 2012 for a period of 3 years i.e. till 31st March 2015 on such terms and conditions as stated in the Agreement dated 31st March 2012 entered into between the Company and the said Mr. Hasmukh A. Gada, Whole-time Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company."

Mr. Prakash Mapara seconded the Resolution.

The resolution was then put to vote by the Company Secretary and on show of hands the Chairman declared that the same was carried unanimously.

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Company Secretary

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ITEM NO.10. - PAYMENT OF REMUNERATION TO THREE EXECUTIVE DIRECTORS VIZ. MR. AMRUT P. SHAH, MANAGING DIRECTOR, MR. SHANTILAL P. SHAH, WHOLE-TIME DIRECTOR AND MR. HASMUKH A. GADA, WHOLE-TIME DIRECTOR, PUT TOGETHER IN EXCESS OF THE CEILING LAID DOWN UNDER SECTION 309 OF THE COMPANIES ACT, 1956.

Ms. Smita Shah proposed the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 198 and 309 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the said Act and subject to the approval of the Central Government, if required, and subject to such other approvals, permissions and sanctions, if any, as may be required, and subject to the such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, the Company hereby accords its approval for payment of total remuneration of three Executive Directors viz. Mr. Amrut P. Shah, Managing Director, Mr. Shantilal P. Shah, Whole-time Director and Mr. Hasmukh A. Gada, Whole-time Director, as mentioned below:

(₹. In Lacs)

Name	Salary (p.a.)
Mr. Amrut P. Shah	120.00
Mr. Shantilal P. Shah	60.00
Mr. Hasmukh A. Gada	30.00
Total	210.00

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to accept such modifications of remuneration, as may be approved by the Central Government and any other authorities to alter and vary the remuneration subject to the limit specified in Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to the Board of Directors and aforesaid Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary steps as may be required to give effect to the above resolution."

Mr. Yusuf Ringwala seconded the Resolution.

The resolution was then put to vote by the Company Secretary and on show of hands the Chairman declared that the same was carried unanimously.

ITEM NO.11. - APPOINTMENT OF MR. RAICHAND P. SHAH AS THE PLANT MANAGER OF THE PALGHAR PLANT OF THE COMPANY:

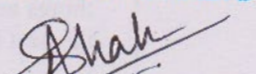
Mr. Prakash Mapara proposed the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 314(1) and other applicable provisions, if any, of the Companies Act, 1956, The Director's Relative (Office or Place of Profit) Rules, 2011 and The Companies (Central Government's) General Rules and Forms, 1956, as amended from time to time, and other consents, approvals, permissions as may be required, consent of the Company be and is hereby accorded to appoint Mr. Raichand P. Shah, Relative of Directors, to hold an office or place of profit as the Plant Manager of Palghar Plant of the Company w.e.f. 1st April 2012 on such terms and

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conditions and on such remuneration as may be decided by the Board of Directors, provided that the aggregate remuneration payable to him shall be as following:

- a) Remuneration shall be less than ₹30,00,000 p.a.
- b) During his tenure, he will be governed by the rules and regulations of the Company as may be applicable to the employees of the company from time to time including change in designation and responsibilities.
- c) The revision of remuneration will be effective only after obtaining all the necessary approvals in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution"

Mr. S.S. Jain seconded the Resolution.

The resolution was then put to vote by the Company Secretary and on show of hands the Chairman declared that the same was carried unanimously.

Ms. Amisha V. Shah, Company Secretary and few other shareholders proposed a heartily vote of thanks to the Chair.

The Chairman thereafter declared the meeting as concluded.

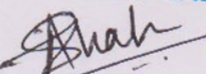
Date: 022/10/2012

Place: Mumbai


Chairman

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Company Secretary

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